

Quarterly Headlines

International equity markets were modestly weaker in a volatile first quarter. Markets started the year on a strong footing, supported by resilient economic data and continued enthusiasm around AI-driven investment. Sentiment deteriorated sharply after military conflict involving Iran erupted and tensions across the Middle East escalated, triggering a sharp rise in oil and gas prices and a broad-based sell-off across global equities. Against this backdrop, leadership rotated decisively toward asset-heavy areas of the market, with the energy sector the strongest performer as supply concerns and disruption fears drove commodity prices higher. Emerging markets outperformed developed markets, led by gains in the semiconductor-heavy Korean and Taiwanese equity markets.

The portfolio delivered strong relative returns, supported by stock selection in the UK and the consumer discretionary sector. BP, the UK-based energy company, outperformed following the sharp increase in oil prices. Panasonic, the Japanese diversified conglomerate, continued to perform strongly on the back of a sharp pick-up in demand for Battery Backup Units (BBU) used in data centers.

Strategy at a Glance

- Strategy Inception: February 1998
- Investment Team Size of 10
- Value-oriented strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolio contains 60 - 90 issuers
- Annual turnover is generally 10 - 25%

Senior Investment Professionals



Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 1, 2026	0.5%	0.4%	-0.7%
1 Year	27.0%	26.1%	24.9%
3 Years (Annualized)	17.2%	16.4%	14.5%
5 Years (Annualized)	9.3%	8.6%	7.0%
10 Years (Annualized)	8.5%	7.7%	8.4%
Since Inception (Annualized) February 1, 1998	7.3%	6.6%	5.9%

Attribution

Market and Currency	Stock Selection	Total
-0.4%	1.3%	0.9%
Sector	Stock Selection	Total
0.0%	0.9%	0.9%

All returns in: USD
 Composite: All Countries World excluding U.S. Equity
 Benchmark: MSCI AC World ex-US Index
 Source: MSCI and Mondrian

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Country Allocation

Country	Portfolio Weight	Relative Weight
Emerging Markets	26.9%	-4.0%
Japan	14.4%	+0.7%
United Kingdom	14.1%	+4.9%
France	11.6%	+5.4%
Germany	6.9%	+1.4%
Hong Kong	6.0%	+4.8%
Italy	3.9%	+1.9%
Switzerland	3.5%	-2.1%
Australia	2.2%	-1.8%
Singapore	2.0%	+1.0%
Spain	1.4%	-0.9%
Canada	1.3%	-7.3%
Netherlands	1.2%	-2.0%
Austria	1.0%	+0.9%
Finland	1.0%	+0.3%
Other EMEA	0.7%	-4.7%
Other Asia Pacific	0.0%	-0.1%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	21.0%	-3.6%
Industrials	16.1%	+1.4%
Info. Technology	10.6%	-5.0%
Health Care	10.3%	+2.6%
Consumer Staples	9.9%	+4.1%
Cons. Discretionary	8.1%	-0.5%
Comm. Services	7.3%	+2.2%
Utilities	5.4%	+1.9%
Energy	4.7%	-0.9%
Materials	4.7%	-2.5%
Real Estate	0.0%	-1.5%
Cash	1.8%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.9x	17.3x
Weighted Average P/B	1.6x	2.2x
Weighted Average Dividend Yield	3.7%	2.6%
Number of Holdings	80	1,977
Weighted Average Market Cap (USD, billion)	107.2	162.6
Median Market Cap (USD, billion)	36.4	10.8

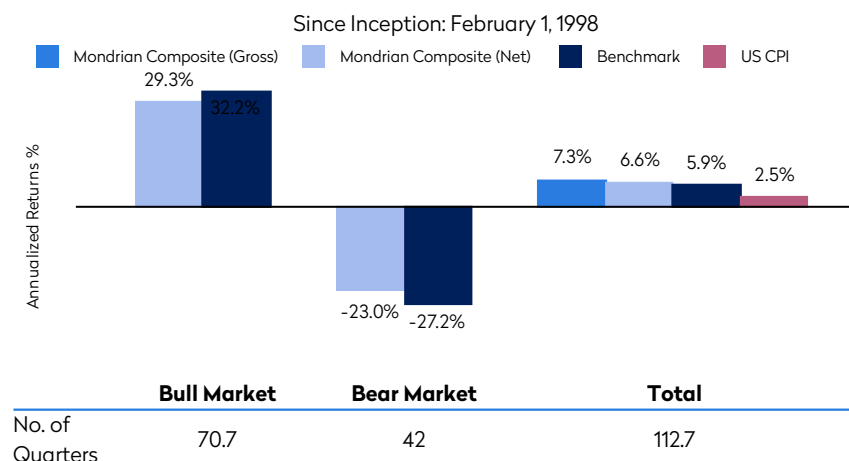
Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 50 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 50 investment professionals in London

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Defensive Characteristics



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All portfolio data is based on the Mondrian Representative Account for the strategy.

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This Periodic Update contains supplemental information which complements the Mondrian All Countries World excluding U.S. Equity Composite GIPS compliant presentation. Additional information is available upon request.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Strategy characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Strategy. The details of exact calculations can be provided upon request. All characteristic data provided is produced using Mondrian's accounting system data.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate. There can be no assurance that the investment objectives of the strategy will be achieved.

Performance results marked "Gross" do not reflect deduction of investment advisory fees but are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. Performance returns marked "Net" reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite's minimum account size. Actual net composite performance would be higher than the indicative net performance shown because some accounts have sliding fee scales and therefore lower effective fee rates.

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice. This Periodic Update may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

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